



**STATE OF TENNESSEE
DEPARTMENT OF FINANCE AND ADMINISTRATION
STATE CAPITOL
NASHVILLE, TENNESSEE 37243-0285**

**LARRY B. MARTIN
COMMISSIONER**

FOR IMMEDIATE RELEASE
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SEPTEMBER REVENUES

NASHVILLE, Tenn. – Finance and Administration Commissioner Larry Martin today reported that overall state revenues in September were \$1.2 billion, which is 7.38% above the same month a year ago.

“The growth in state tax collections was driven by strong sales tax growth reflecting improved consumer confidence and better than expected corporate collections,” Martin said. “While our total revenue situation shows some improvement, we continue to be cautious about corporate revenue due to its historical volatility. Consequently, we will maintain our careful monitoring of spending throughout state government.”

On an accrual basis, September is the second month in the 2014-2015 fiscal year.

September collections were \$61.9 million more than the budgeted estimate. The general fund was over collected by \$58.1 million and the four other funds were over collected by \$3.8 million.

Sales tax collections were \$15.2 million more than the estimate for September. The September growth rate was positive 5.32%. Year-to-date collections are 6.02% above this time last year.

Franchise and excise taxes combined were \$29.3 million above the September budgeted estimate of \$289.2 million. The September growth rate was positive 14.95%, and 14.36% on a year-to-date basis.

Gasoline and motor fuel collections for September increased by 2.81% and were \$3.3 million above the budgeted estimate of \$70.5 million.

Tobacco tax collections for the month were under collected by \$1.0 million, and the growth rate was negative 1.45%.

Privilege tax collections were \$5.1 million more than the budgeted estimate of \$22.2 million.

Business Tax collections were \$7.8 million above the budgeted estimate for September.

Inheritance and estate tax collections were \$1.4 million above the budgeted estimate.

All other taxes were over collected by a net of \$0.8 million.

Year-to-date collections for two months were \$86.3 million more than the budgeted estimate. The general fund was over collected by \$80.8 million and the four other funds were over collected by \$5.5 million.

The budgeted revenue estimates for 2014-2015 are based on the State Funding Board’s consensus recommendation of December 17, 2013 and adopted by the second session of the 108th General Assembly in April 2014. They are available at <http://www.tn.gov/finance/bud/Revenues.shtml>.

Table 1
Revenue Collections by Fund
September
2014-2015

Fund	2014				2013	2014	
	Actual	Budgeted	B/(W)	Percent	Actual	B/(W)	Percent
General Fund	\$987,528,000	\$929,402,000	\$58,126,000	6.25%	\$908,238,000	\$79,290,000	8.73%
Highway Fund	59,014,000	58,034,000	980,000	1.69%	56,980,000	2,034,000	3.57%
Sinking Fund	31,136,000	31,057,000	79,000	0.25%	34,214,000	(3,078,000)	-9.00%
City & County Fund	69,819,000	67,079,000	2,740,000	4.08%	69,675,000	144,000	0.21%
Earmarked Fund	3,583,000	3,584,000	(1,000)	-0.03%	2,899,000	684,000	23.59%
Total	\$1,151,080,000	\$1,089,156,000	\$61,924,000	5.69%	\$1,072,006,000	\$79,074,000	7.38%

Revenue Collections by Tax
September
2014-2015

Tax Source	2014				2013	2014	
	Actual	Budgeted	B/(W)	Percent	Actual	B/(W)	Percent
Franchise & Excise	\$318,497,000	\$289,200,000	\$29,297,000	10.13%	\$277,084,000	\$41,413,000	14.95%
Income	1,796,000	1,595,000	201,000	12.60%	1,533,000	263,000	17.16%
Inheritance & Estate	8,678,000	7,323,000	1,355,000	18.50%	12,151,000	(3,473,000)	-28.58%
Gasoline	53,852,000	52,716,000	1,136,000	2.15%	52,517,000	1,335,000	2.54%
Petroleum Special	5,583,000	5,520,000	63,000	1.14%	5,439,000	144,000	2.65%
Tobacco	21,283,000	22,284,000	(1,001,000)	-4.49%	21,596,000	(313,000)	-1.45%
Beer	1,548,000	1,698,000	(150,000)	-8.83%	1,580,000	(32,000)	-2.03%
Motor Vehicle Registration	19,983,000	21,249,000	(1,266,000)	-5.96%	19,655,000	328,000	1.67%
Motor Vehicle Title	969,000	1,111,000	(142,000)	-12.78%	1,011,000	(42,000)	-4.15%
Mixed Drink	7,033,000	6,008,000	1,025,000	17.06%	6,297,000	736,000	11.69%
Business	8,956,000	1,145,000	7,811,000	682.18%	9,937,000	(981,000)	-9.87%
Privilege	27,268,000	22,169,000	5,099,000	23.00%	19,677,000	7,591,000	38.58%
Gross Receipts	802,000	157,000	645,000	410.83%	209,000	593,000	283.73%
TVA - In Lieu of Tax Payments	33,749,000	33,024,000	725,000	2.20%	34,051,000	(302,000)	-0.89%
Alcoholic Beverage	4,404,000	4,609,000	(205,000)	-4.45%	4,498,000	(94,000)	-2.09%
Sales and Use	622,114,000	606,902,000	15,212,000	2.51%	590,715,000	31,399,000	5.32%
Motor Vehicle Fuel	14,361,000	12,223,000	2,138,000	17.49%	13,825,000	536,000	3.88%
Severance	191,000	223,000	(32,000)	-14.35%	216,000	(25,000)	-11.57%
Coin-operated Amusement	13,000	0	13,000	NA	15,000	(2,000)	-13.33%
Unauthorized Substance	0	0	0	NA	0	0	NA
Total	\$1,151,080,000	\$1,089,156,000	\$61,924,000	5.69%	\$1,072,006,000	\$79,074,000	7.38%

Table 2
Revenue Collections by Fund
Year-to-Date
August - September
2014-2015

Fund	2014 - 2015				2013-2014	2014-2015	
	Actual	Budgeted	B/(W)	Percent	Actual	B/(W)	Percent
General Fund	\$1,675,381,000	\$1,594,545,000	\$80,836,000	5.07%	\$1,589,349,000	\$86,032,000	5.41%
Highway Fund	116,624,000	115,470,000	1,154,000	1.00%	113,152,000	3,472,000	3.07%
Sinking Fund	62,349,000	62,125,000	224,000	0.36%	68,444,000	(6,095,000)	-8.91%
City & County Fund	159,518,000	155,439,000	4,079,000	2.62%	134,183,000	25,335,000	18.88%
Earmarked Fund	7,167,000	7,168,000	(1,000)	-0.01%	5,800,000	1,367,000	23.57%
Total	\$2,021,039,000	\$1,934,747,000	\$86,292,000	4.46%	\$1,910,928,000	\$110,111,000	5.76%

Revenue Collections by Tax
Year-to-Date
August - September
2014-2015

Tax Source	2014 - 2015				2013-2014	2014-2015	
	Actual	Budgeted	B/(W)	Percent	Actual	B/(W)	Percent
Franchise & Excise	\$353,083,000	\$324,701,000	\$28,382,000	8.74%	\$308,740,000	\$44,343,000	14.36%
Income	3,180,000	3,040,000	140,000	4.61%	2,683,000	497,000	18.52%
Inheritance & Estate	17,789,000	13,887,000	3,902,000	28.10%	20,817,000	(3,028,000)	-14.55%
Gasoline	107,226,000	105,133,000	2,093,000	1.99%	103,166,000	4,060,000	3.94%
Petroleum Special	11,031,000	10,878,000	153,000	1.41%	10,621,000	410,000	3.86%
Tobacco	44,401,000	46,452,000	(2,051,000)	-4.42%	44,904,000	(503,000)	-1.12%
Beer	3,154,000	3,243,000	(89,000)	-2.74%	3,198,000	(44,000)	-1.38%
Motor Vehicle Registration	40,969,000	41,916,000	(947,000)	-2.26%	41,879,000	(910,000)	-2.17%
Motor Vehicle Title	2,038,000	2,151,000	(113,000)	-5.25%	2,121,000	(83,000)	-3.91%
Mixed Drink	13,587,000	11,995,000	1,592,000	13.27%	11,766,000	1,821,000	15.48%
Business	12,800,000	2,558,000	10,242,000	400.39%	28,611,000	(15,811,000)	-55.26%
Privilege	50,439,000	43,545,000	6,894,000	15.83%	43,935,000	6,504,000	14.80%
Gross Receipts	13,656,000	13,990,000	(334,000)	-2.39%	12,032,000	1,624,000	13.50%
TVA - In Lieu of Tax Payments	60,824,000	60,100,000	724,000	1.20%	61,348,000	(524,000)	-0.85%
Alcoholic Beverage	8,569,000	8,619,000	(50,000)	-0.58%	8,662,000	(93,000)	-1.07%
Sales and Use	1,251,848,000	1,217,480,000	34,368,000	2.82%	1,180,760,000	71,088,000	6.02%
Motor Vehicle Fuel	25,989,000	24,577,000	1,412,000	5.75%	25,145,000	844,000	3.36%
Severance	414,000	482,000	(68,000)	-14.11%	460,000	(46,000)	-10.00%
Coin-operated Amusement	42,000	0	42,000	NA	80,000	(38,000)	-47.50%
Unauthorized Substance	0	0	0	NA	0	0	NA
Total	\$2,021,039,000	\$1,934,747,000	\$86,292,000	4.46%	\$1,910,928,000	\$110,111,000	5.76%